

FINANCIAL TIMES SURVEY

Monday July 28 1980

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KENYA

President Daniel arap Moi has begun to make his mark on Kenya. He has released political prisoners and has brought the Luo people back into the political mainstream. But the country faces a period of austerity and until economic circumstances improve, social welfare programmes will remain unfulfilled.

Hard times lie ahead

By Michael Holman

KENYA HAS entered the 80s with a characteristically frank assessment of the prospects for its 15.32m people.

Earlier this year the equivalent of a Government White Paper warned that "a time of austerity" lay ahead. Only last month the message was repeated by President Daniel arap Moi, who, having moved to consolidate his position, has stepped out of the shadow cast even in death by the late Jomo Kenyatta.

A general election last November which saw nearly a third of the Cabinet rejected (a not unusual turnover at Kenyan polls) followed by two Government reshuffles in the intervening months, has given Mr. Moi the chance to stamp his own mark on an administration inherited nearly two years ago and which he was careful to leave almost untouched until the electorate gave him a mandate.

His rallying cry of "Nyayo" (Swahili for "footsteps") in the wake of Kenyatta's death in August 1978 has changed in meaning. At first it represented continuity at a time of concern about the succession issue. But it has since come to mean following in the footsteps of the President himself.

A series of populist measures—the extension of free primary schooling, free milk in schools—undoubtedly boosted the standing of a man who lacks the charisma of a Kenyatta.

The Nyayo theme of "love, peace and unity," tirelessly put across at rallies across the country, was given substance by the release of political detainees, and over the past few months, a remarkably successful attempt to bring the Luo people—Kenya's second largest tribe—back into the political mainstream.

But the picture is marred by some disquieting developments. For the first time in Kenya's post-independence history, people are queuing for maize meal in Nairobi and other centres. The reasons for the shortage are set out in detail elsewhere in this survey. In essence there seems to be little doubt that it has been caused by poor weather and bad planning, brought to a head by unauthorised sales of the national stock and exacerbated by panic buying, smuggling to neighbouring states and distribution problems.

It has been a profound psychological shock to a country which has prided itself on self-sufficiency in this staple food

and it has also been a blow to the standing of the Moi government. All too often the comment is heard: "It never happened under Kenyatta." It is an embarrassingly open secret that some 300,000 tons of maize supposedly imported from Mozambique actually originated in South Africa.

In recent weeks the Kenyan Press has shown that it is not prepared to let the matter drop, and the consequences of this could be profound. Some of those implicated in the unauthorised sales may be very senior officials indeed. In a country where nearly all politicians and top civil servants have substantial business interests, there is no knowing where allegations of corruption might stop.

Damaging

The most damaging possibility is that politicians may pursue the issue not so much to get to the bottom of the affair but to use it as a stick with which to beat their rivals. Many observers and members of government believe that President Moi, in what will be a test of his authority, must intervene, put an end to the sniping and draw a veil over an affair which is reflecting to no-one's credit.

The maize embargo aside, Kenya under President Moi retains its admirable capacity to identify economic problems and put forward blueprints for their resolution.

"The brutal fact," warns the Sessional Paper on the economy, "is that until our economic circumstances improve, full

pursuit of social welfare objectives must be deferred." In other words, the objectives of the 1979-83 Development Plan—which concentrates on the basic needs of health, education and other social services—cannot be met during the austerity years ahead.

Ironically it is the post-independence achievements in these fields which partly account for one of Kenya's most serious development problems. A population growth of 3.9 per cent a year, probably the highest in the world, will double the number of Kenyans in 18 years, far outpacing the capacity of the State to meet their needs.

Further, only 17.4 per cent of the land is arable, and the rest is marginal or semi-arid. Thus occupation density of these arable areas is steadily increasing, and holdings are becoming fragmented. Yet any widespread use of the marginal land is dependent on costly irrigation schemes which, given the economic squeeze and stagnation of aid, are probably out of reach for the foreseeable future.

It should be said, however, that while the impact of external economic factors is profound, the structural weaknesses of the Kenyan economy were becoming apparent by the mid-70s. The remedies that were advocated then—increased agricultural productivity (both food and export crops) and a shift in the industrial and manufacturing sectors from import substitution to exports—remain the course Kenya has to adopt this decade.

The coffee and tea boom of 1976-77, simply bought time which could perhaps have been better used. Foreign exchange earnings from these two crops soared. Were it not for that relief, the Kenyatta administration, marked in its final years by the growing acquisitiveness of a powerful clique and serious corruption, would have faced the brunt of the problems that President Moi has inherited.

Perhaps the most encouraging aspect of the new administration is the change in method of government. The country is now run by a working Cabinet of younger, generally better educated, men rather than through the extraordinary influence of a uniquely powerful but aging individual, exercised through a select few.

The best example of this is the Sessional Paper itself, which went through no less than five Cabinet sessions of vigorous debate. Not, according to one Minister, in order to tone down the grim message (the paper emerged essentially unchanged) but as part of a learning process.

However, implementation of an austerity programme requires a confident, determined leader surrounded by loyal lieutenants who together will share responsibility. Whether the Kenya Government can adopt this approach will depend on the outcome of an interplay between four key political figures.

On top is President Moi himself and there is no evidence

that this position is being seriously challenged. But beneath him is a trio of disparate personalities jockeying for position:

- Vice-President Mwai Kibaki, a Kikuyu and an outstanding Minister of Finance.
- Mr. Charles Njonjo, former Attorney General and fellow Kikuyu though from a rival clan, recently appointed Minister of Constitutional and Home Affairs.
- Mr. Oginga Odinga, a former Vice-President under Kenyatta until he was detained in 1967, leader of the Luo people, and though not in Parliament, as influential as any Cabinet Minister.

Perhaps the most remarkable development under the Moi

regime has been the "rehabilitation" of Mr. Odinga, who though released from detention in 1971 has been kept out of politics by the refusal of the ruling Kenya Africa National Union to issue him with a party membership card.

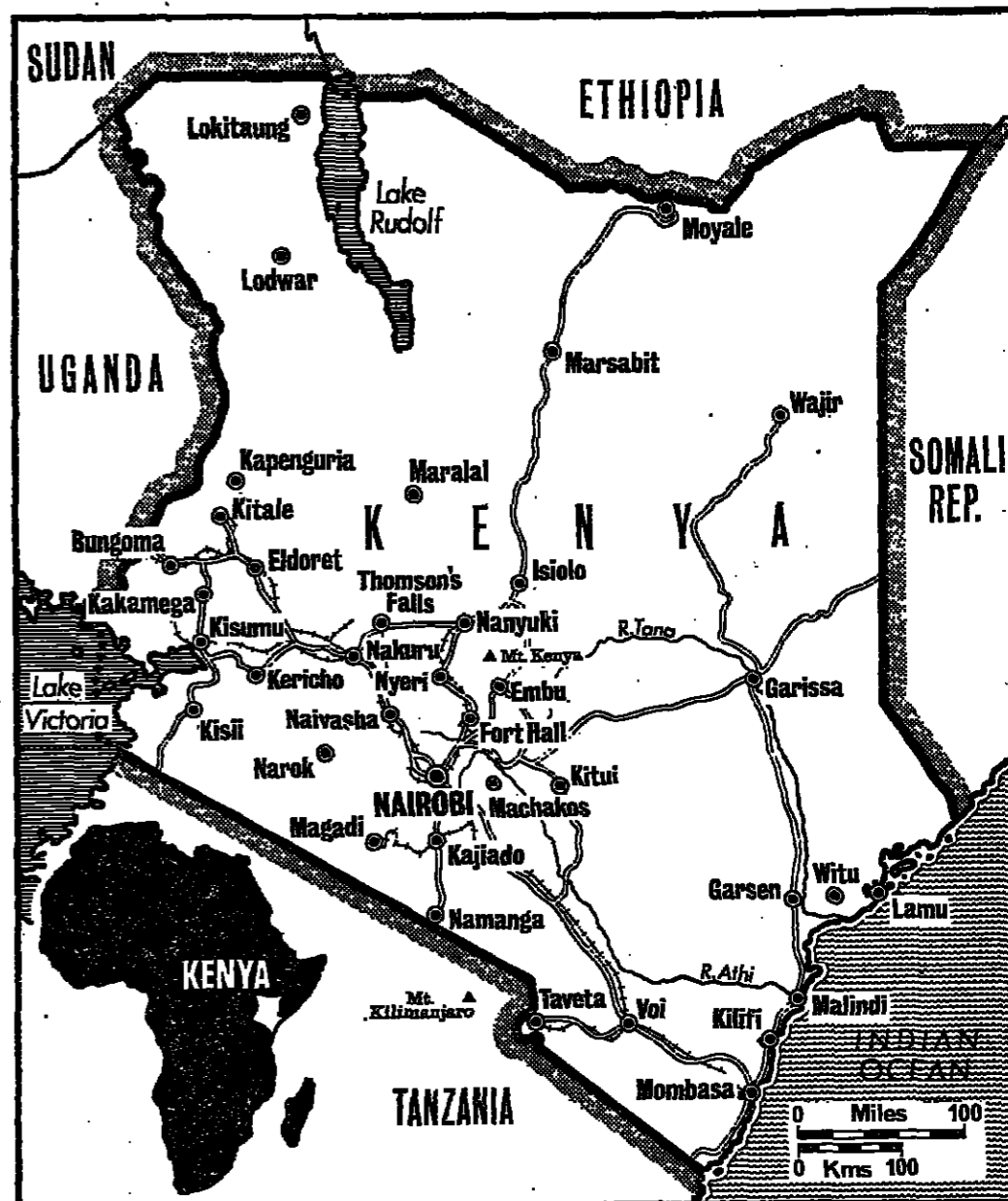
The influence of this veteran politician was proved beyond doubt at the November general election. Although the lack of a membership card meant that he could not stand himself, most Luo candidates who enjoyed his support swept home.

Mr. Odinga was subsequently made chairman of the State-owned Cotton Marketing Board, a job he has thrown himself into with an enthusiasm that belies his years. A senior aide, Mr. Acheng Ouko, has

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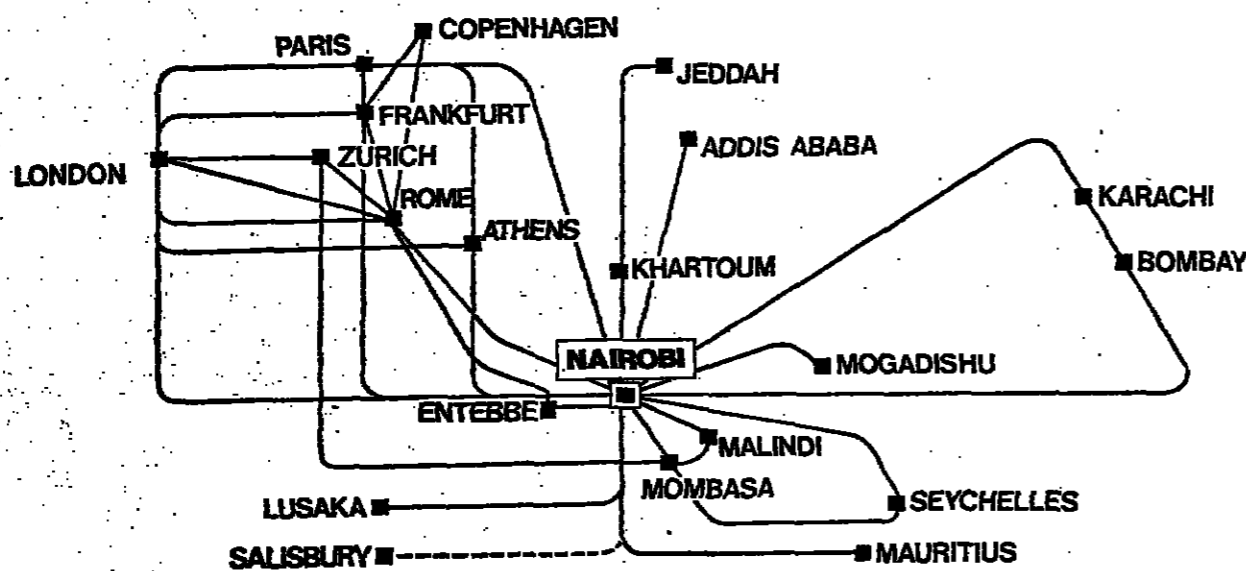
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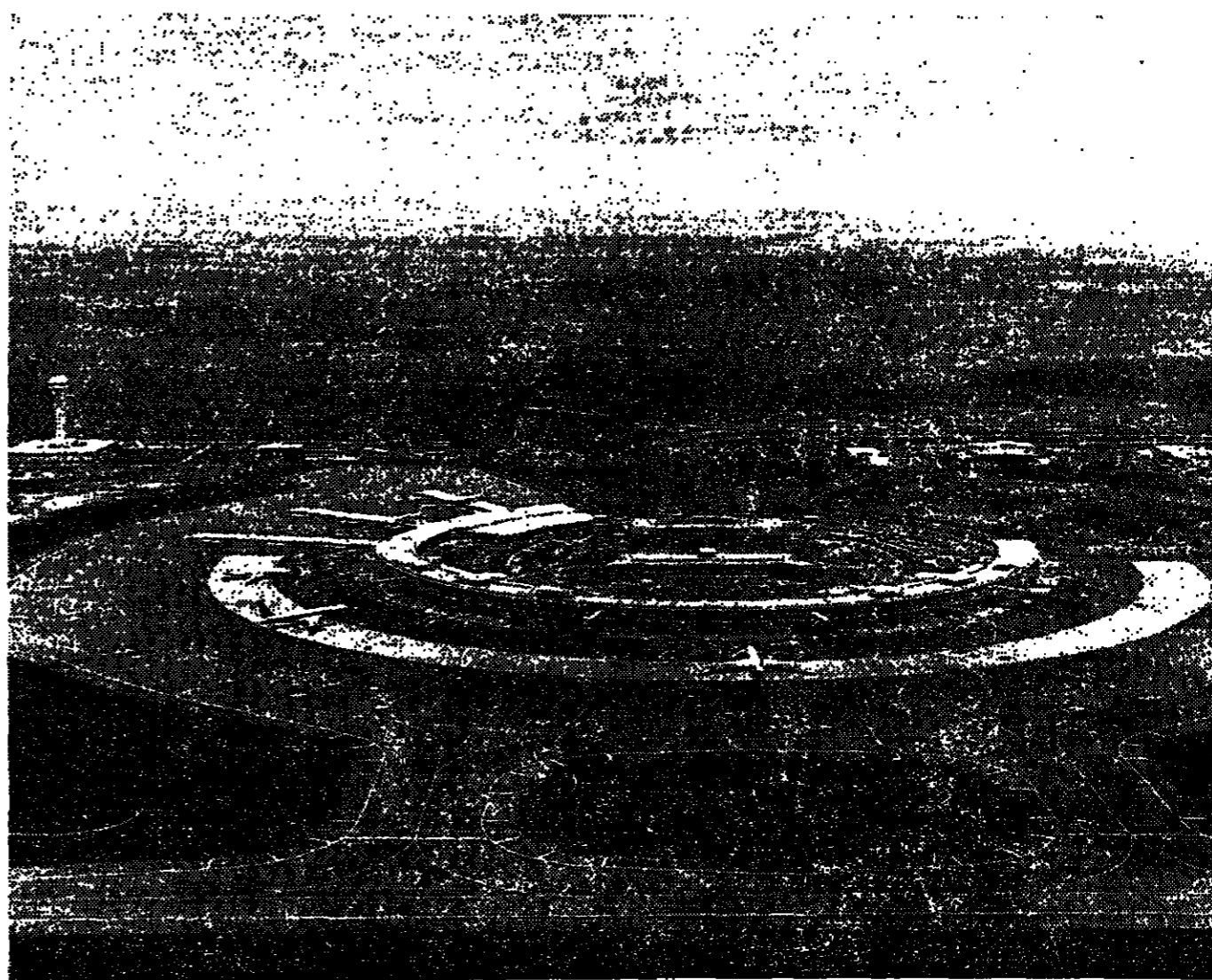


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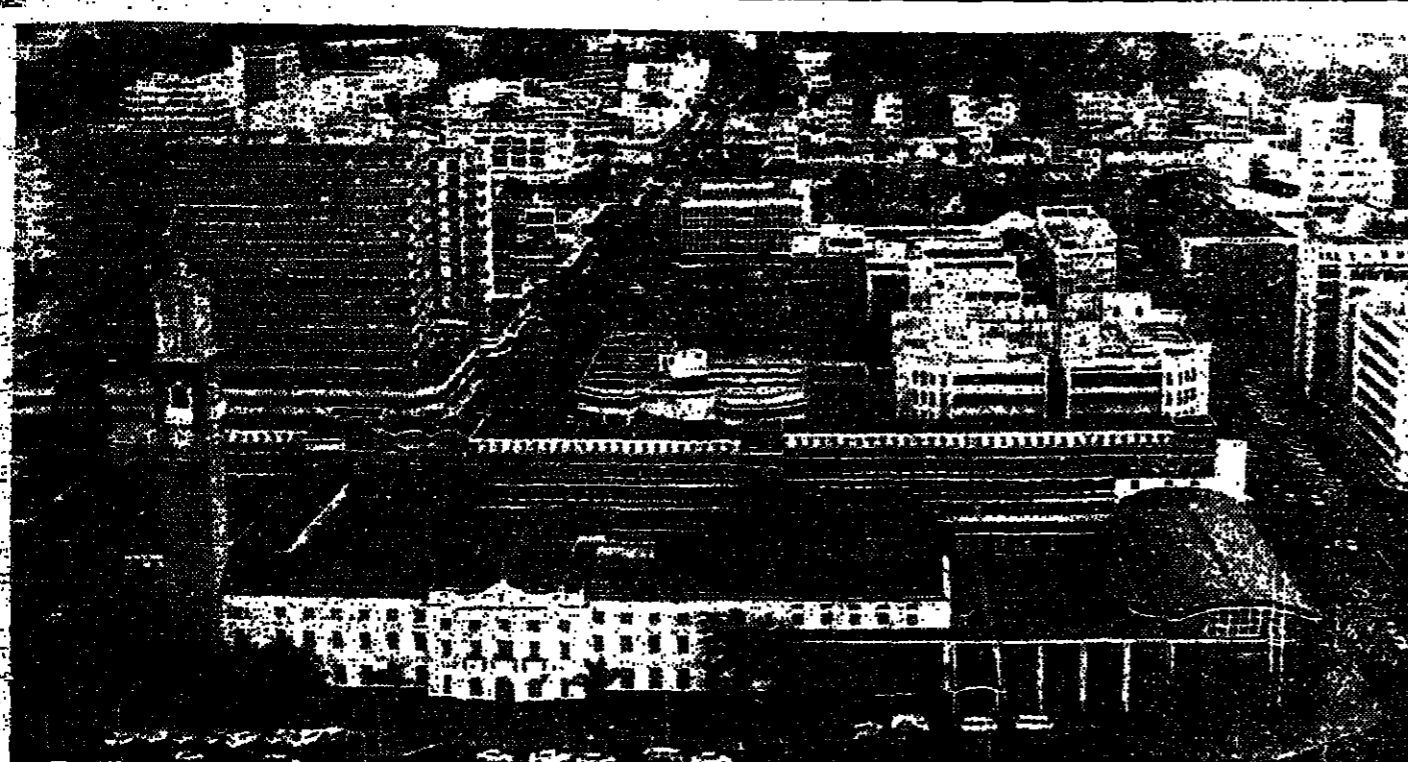
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KENYA III



Nairobi, which will be the site of the Organisation of African Unity summit next year

Main foreign policy worries remain close to home

THE FUNDAMENTALS of Kenyan foreign policy have been left relatively unchanged by the outgoing and sometimes forthright stance adopted by President Moi.

Existing close ties with the West have been confirmed. Arab states have been courted, bringing in aid and the possibility of concessional oil terms. But the major—and most worrying—foreign policy issues remain close to home. Fears about the possible consequences of Somali territorial claims on northern Kenya have not been set at rest, while the continuing uncertainties in Uganda have left relations with Tanzania as strained as ever.

The aging President Jomo Kenyatta ventured beyond Kenya's borders only once during his 15 years in office. By contrast his successor, who has embarked on a wide-ranging series of trips whose success is presented to the electorate in terms of oil facilities, aid deals and food supplies.

The journeys have taken the President to France in 1978, Britain and Holland in 1979, West Germany, the U.S., Iraq and Abu Dhabi this year. And unlike his predecessor who showed little enthusiasm for hosting an Organisation of African Unity (OAU) summit, African heads of state will meet in Nairobi next year and President Moi will thus be chairman in 1981-82.

Discreet shift

One result of the President's journeys to the Middle East appears to be a discreet but definite shift in relations with Israel. Apart from resulting in a substantial inflow of aid (notably from Saudi Arabia), a concessional oil deal with Iraq is currently being negotiated.

Kenya, like other developing states, is finding the mounting fuel bill (KSh133.5m in 1979 or 24 per cent of export earnings, under 16 per cent of export earnings) a major factor in the serious balance of payments problems.

Though not seen by diplomats as a *quid pro quo*, the opening earlier this year of Palestine Liberation Organisation offices in Nairobi is seen as evidence of a shift in Kenya's stance. The

Israelis, with powerful friends in Cabinet, still play an important role in defence (providing the Gabriel missile system, for example, and national service training) and construction. But most observers agree that their position will be eroded in the coming years.

Already regarded as one of the West's staunchest allies in Africa, a series of decisions by President Moi has underlined that relationship. One of the most significant was Kenya's role as the sole black Commonwealth contributor of a contingent of 50 men to the cease-fire observer force which played a vital role during Zimbabwe's transition to independence.

At a highly sensitive time it helped blunt Patriotic Front criticisms of the force's predominantly white make-up. President Moi's threat to pull out his men unless a contingent of South African troops moved from the Zimbabwean side of Beitbridge never seriously affected the close relationship Britain enjoyed with Kenya and it added to the President's status in the eyes of onlooking African states.

The Kenyan leader endeared himself to President Carter by his unequivocal condemnation of Iran's taking of American hostages and his boycott of the Moscow Olympics—and doubtless this was a factor in the sympathetic response from the U.S. to Kenya's request for urgently needed maize supplies.

What is far more delicate, however, is the role Kenya is prepared to play in President Carter's Indian Ocean strategy. It was announced in Washington last month that agreement had been reached on U.S. use of Kenyan facilities, notably the port of Mombasa and the airfields of Embakasi and Nanyuki.

The decision inevitably becomes part of the long running debate in Africa about the military role on the continent of foreign powers. Not surprisingly, it is covered cautiously in the Kenyan Press and handled by President Moi and his closest advisers personally, rather than fully aired in Cabinet.

Both parties are reluctant to disclose details, and there was some irritation in Kenyan circles at Washington's timing of the brief official announcement shortly before the Organisation of African Unity summit in Freetown last month.

It is an issue in which the United States must tread carefully, for it has also been pursuing—so far unsuccessfully—the possibility of the use of the Somali port of Berbera. The negotiations have broken down over the massive price Major-General Siyad Barre has demanded, both in cash and armaments, much to the relief of the Kenyans. They fear that one day arms provided under such an agreement could be turned against them, and the U.S. would prove as ineffectual a restraining factor as was the Soviet Union when Somalia invaded the Ogaden in 1977-78.

Hopeful note

Meanwhile, relations with Tanzania remain poor. The year began on a hopeful note when the leaders of the two countries and the then President of Uganda, Mr. Godfrey Binaisa were joined by President Numeiri of Sudan, at a conference in Mombasa.

It was the first gathering of the presidents of the East Africa Community since it collapsed in 1977. Little emerged other than mutual expressions of goodwill. But at least it appeared that President Binaisa, successor to the ousted Yusufu Lule, was a leader acceptable to both Kenya and Tanzania.

All changed with the coup which in May deposed Mr. Binaisa. It was led by Mr. Paulo Mwanga, a close associate of ex-premier Obote. The six man military commission, chaired by Mr. Mwanga, appointed a Cabinet in which up to half the members were seen as Obote supporters.

The Kenyans' worst fears were realised. The press accused President Nyerere of taking a further step towards reinstating his friend and beachside neighbour, who himself returned from exile to Uganda in late June. The Military Commission's pledge that multi-

party elections will be held by year-end has done nothing to dispel the Kenyan belief that by fair means or foul Milton Obote, aided and abetted by Dr. Nyerere, will soon be back in office.

Perhaps the nadir of relations in recent months was reached when President Moi withdrew at the last minute from a summit in early June in the northern Tanzanian town of Arusha which in the event was attended by Dr. Nyerere, President Numeiri and the Military Commission.

The origins of Kenyan antagonism go back to Dr. Obote's period in office when his nationalisation programme under the "Common Man's Charter" included some Kenyan companies. And it includes the recollection that Dr. Obote had ties with the Kenya People's Union, led by Mr. Oginga Odinga, who was detained in 1967 but who has been brought back into public life by President Moi.

There are some senior Kenyan Government officials who believe that those links remain, despite the rehabilitation, and the socialist aspirations of Dr. Nyerere and Dr. Obote may set an example for Kenyans dissatisfied with the broadly capitalist line continued by President Moi.

Equally serious to Kenyans is the fear that under Dr. Obote, Uganda and Tanzania would develop closer trade ties and gradually exclude Kenya from a market worth KSh52m in 1977 (10 per cent of total exports) and which, despite the chaos, was worth KSh38m (9 per cent).

Most observers discount this possibility. They argue that Mombasa will remain landlocked-Uganda's main port, and say that hopes to build a rail line to the Tanzanian port of Tanga are a pipedream. Further, they maintain that an impoverished Uganda will, even under Dr. Obote, be forced to rely on Kenyan industry and manufacturing which is considerably more advanced and competitive than anything Tanzania can offer.

Michael Holman

Government not to abandon social objectives despite cash squeeze

THE EXPECTED average annual growth rate of the Kenyan economy over the next three years will be 5.4 per cent, and not the 6.3 per cent forecast last year in the National Development Plan for 1978-83.

That is the principal conclusion of the latest Government White Paper on economic prospects and policies. The radical reassessment of the assumptions on which the five-year plan is based, outlined in the Sessional Paper presented to Parliament in May, has serious implications for the ability of the Government to meet its social spending plans.

The need to tackle the immediate problems of persistent deficits on the current account of the balance of payments, and the growing Central Government budget deficit, militates against any early achievement of the plan targets. Nevertheless, the Government is determined not to be lulled into the abandonment of the broad objectives it set itself last year. The sessional paper has drawn up a strategy aimed at simultaneously resolving the short-term financial constraints of the economy, while preparing the ground for the necessary structural changes demanded by the plan.

The theme of the development plan is the alleviation of poverty, concentrating on groups such as small farmers, pastoralists, the landless, squatters and the urban poor.

Its intention is that development schemes should be concentrated on the poorest 40 per cent of the population, and it aims to do so through the twin strategy of job creation in priority areas, and the provision of basic services, such as health, housing and water supply.

In the first place, the study warns that forward budgeting must be restricted to projects which can be efficiently managed and serviced within recurrent Government spending. The projected growth rate of the development budget has been scaled down to 2.1 per cent, against the plan's intended 3.2 per cent.

Priorities

However, development priorities have been maintained: the highest rates of increased spending will be on agriculture, labour, housing, social services, local government and health (although defence and education are given the highest priority of all).

Slower economic growth will inevitably hit not only the provision of basic services, but also job creation, the paper argues. That means that concentration on labour intensive investment is all the more necessary.

Not only is the overall growth rate likely to be cut (and many economists believe the figure of 5.4 per cent growth is still optimistic), but the sessional

paper quotes the latest census as proving that the rate of population increase is no longer the 3.5 per cent assumed in the development plan, but almost 4 per cent. Thus the problems of unemployment and underemployment are likely to prove even more acute.

The answer proposed by the paper is to concentrate more resources on the rural sector, which provides more than 80 per cent of employment, and specifically on small-scale agriculture and rural trade and manufacturing.

Action is needed on two fronts to change attitudes to rural employment: educational action, and changes in the urban-rural wage and price relationship. "Attitudes towards rural residents and agricultural labour must be altered, to end the paradox of unemployment coexisting with vacancies in rural activities," the paper says.

One major policy intended to counteract the apparent unfair advantage of the industrial sector is the commitment gradually to remove import controls, and replace them with tariffs, to provide greater competition for Kenyan manufacturers. Another is to allow interest rates to rise, which should also remove much of the built-in advantage of capital-intensive over labour-intensive processes. The intention is to combine these policies with strict wage controls in urban areas, and moves to ensure that

credit remains freely available to farmers.

The sessional paper argues that the manufacturing sector is a net consumer of foreign exchange, because of its needs for imported raw materials, intermediate inputs, and machinery. To turn it into a foreign exchange earner, manufacturers must become exporters, which requires greatly increased efficiency.

Agriculture remains the sector which must provide the bulk of new jobs, and at the same time greatly increase production to provide for the food needs of the growing population, and produce some surplus for export. To do so, agricultural production must double over the next 20 years, it says—although over the past eight years, agricultural output has grown at a mere 2.5 per cent a year, well below the population growth rate.

The sessional paper stresses one other key area of action: energy. It admits that little can be done in the medium-term other than promote better utilisation of available energy sources. It is estimated that more than 80 per cent of commercial energy demand is oil-based. In the longer term it calls for expansion of non-oil energy sources such as hydro-power and geothermal power, and intensive research into alternative energy sources.

Quentin Peel

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FINANCIAL TIMES SURVEY

Monday July 28 1980

Nicaragua

In the year since General Somoza was ousted from power after 10 months of bloody fighting the ruling Sandinista Front has set about reconstructing the country. It aims to turn Nicaragua into a stable and prosperous State with an important role for private business, with room for diverse political opinions and with respect for human rights. Hugh O'Shaughnessy reports.

Popular victors take control

SAYS A senior diplomat: "We are living through a worst contingency situation here in Nicaragua — that is to say that our worst forecasts have come true. But it really isn't that bad. I think we misjudged the Sandinistas and were really ignorant about them."

A year after the fall of Gen. Anastasio Somoza Debayle, last of a dynasty which controlled this Central American country for nearly five decades, the remark of a diplomat stationed in Managua sums up the feelings of many non-Nicaraguans. They feared anarchy, chaos and bloodshed would come about after the guerrilla army—the spearhead of a general insurrection against Latin America's oldest surviving dictatorship—took over.

The reality of the situation in Nicaragua today is that, to the relief of many, the corruption and despotism of the Somoza has not been replaced by a totalitarian Leninism. If all goes well for the country, it will emerge from the frantic reconstruction effort that is currently going on and become a society where political pluralism and human rights are

respected, where private business is given an important place in the economic scheme of things, and the needs of the poorest sections of the community are given priority.

If this happens—and there are good grounds for feeling that it could—then Nicaragua would emerge as an island of stability and moderate prosperity in a region otherwise bedevilled by violence and unrest.

When the Sandinista Front for National Liberation (FSLN) took the reins of power in Managua a year ago the situation was desolate in the extreme.

Even before the insurrection against Somoza rule set the country alight Nicaragua was still suffering from the effects of the 1972 earthquake which flattened the centre of the capital and caused damage totalling many millions of dollars. The violence of nature is to be seen to this day in the ruined city where a gridiron pattern of streets are often the only clue that Managua was once a bustling and crowded metropolis.

Then, from September 1978, came ten months of fighting which claimed the lives of 35,000 people, the majority of them children, women and old people, or 1.5 per cent of the country's population. About 100,000 people were wounded, 150,000 had to quit their homes, and 1m people or 40 per cent of the population needed emergency feeding.

Damage to property was grave, \$38m to dwellings alone out of total damage estimated by the UN at nearly \$80m for the country as a whole.

Though the agricultural potential of the country was clearly not as affected as the physical infrastructure, the war played havoc with the sowing of the cotton crop, one of the two agricultural exports on which Nicaragua depends for its living. Only 36,000 hectares of cotton were planted in 1979 where 175,000 hectares had been planted before.

Ransacked

Traders suffered badly as the result of looting as the main stores in the principal cities affected were ransacked before the Sandinistas restored order. Such was the universal odium in which Gen. Somoza was held by all Nicaraguans except his very small coterie of court favourites that the Sandinistas had enjoyed the support of all strata of society well before their victory. Prominent among Somoza's opponents, for instance, were members of the Conservative Party.

The killing by Somoza's men of a prominent Conservative newspaper owner, Sr. Pedro Joaquín Chamorro de La Prensa, in fact signalled the beginning of that wave of popular revulsion which ended in the dictator being tipped out of office. Nicaraguan business, as well, had no reason to love the Somoza or withdraw their co-operation from the Sandinistas. For long the dictatorship had given the impression that it wanted to monopolise all lucrative enterprises for itself. In agriculture the dictatorship held a total of about 350,000 hectares of land, 60,000 hectares tilled, 100,000 hectares for grazing and the rest left wild.

As the war continued those members of the middle-class

who had not already lost patience with the Somoza rapidly did as the regime started destroying any enterprise whose owners expressed their opposition.

Then there was the position of the Catholic Church, a reasonably powerful organisation in Nicaragua. Though it had not been a vocal opponent of the Somoza in the earlier decades of their rule, its opposition to them increased during the 1970s. Many members of the Church became senior Sandinistas and one priest, Father Gaspar García Laviana, became an active guerrilla himself and was killed in battle.

Shortly before the dictatorship was overthrown, the Nicaraguan bishops issued a statement which acknowledged the "moral and legal legitimacy" of the insurrection.

Nor were the Sandinistas themselves a tightly-knit and ideologically sectarian group. Three tendencies, the "proletarians," the "prolonged people's war" and the "terceristas" reflected distinct currents of opinion within the movement. These were at times mutually hostile within the context of a clandestine movement founded in 1962 by Carlos Fonseca Amador and dedicated to the memory of General Augusto Cesar Sandino, a nationalist who fought against the U.S. occupation of Nicaragua in the 1920s and who was later killed by the first member of the dynasty, General Anastasio Somoza García in 1934.

As the uprising against the dictatorship prospered in 1978 and 1979, the three factions learnt mutual tolerance of each other's political views which extended from Conservative to Leninist.

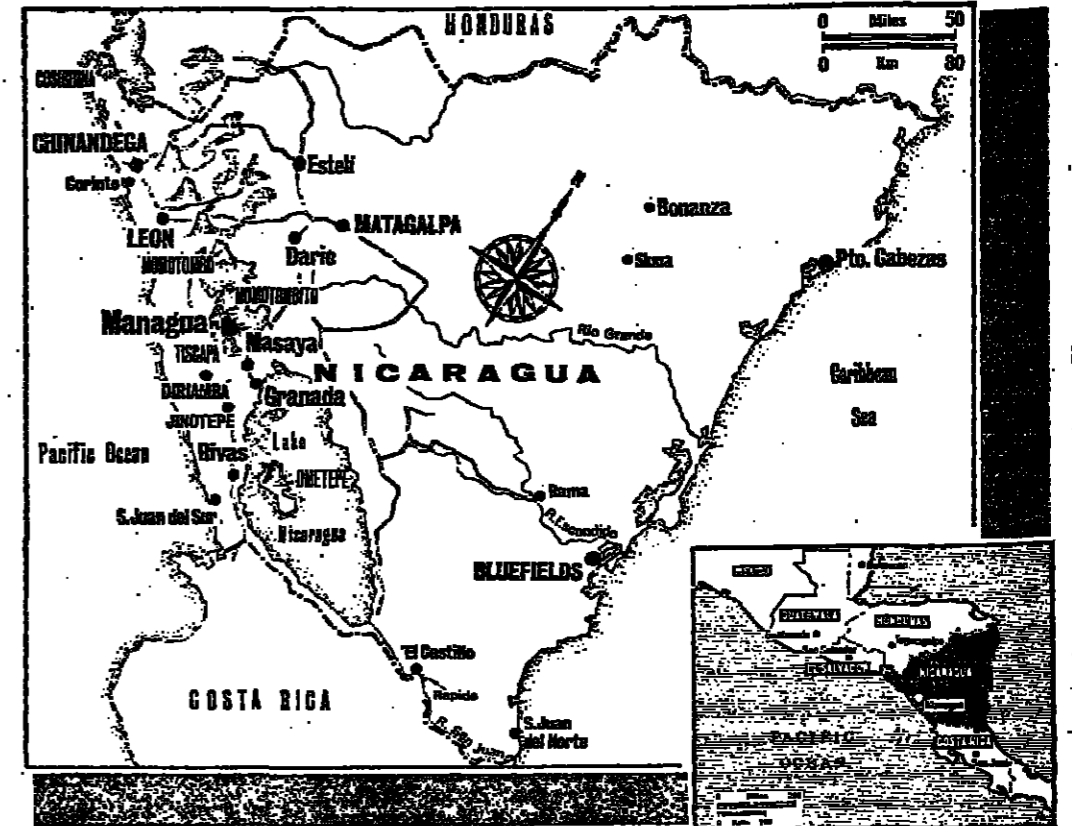
BASIC STATISTICS

Area:	130,000 sq km
Population:	2.48m (1979)
GNP:	9,535m Cordobas (estimate 1979)
Per capita:	3,845 Cordobas
Trade (1979)	
Exports:	\$576m
Imports:	\$340m
Trade with UK (1979)	
Imports:	\$3,229,000
Exports:	\$895,000
Currency:	₡=23.60 Cordobas

Thus it was a very heterogeneous bunch which finally achieved the overthrow of the dictatorship on July 19, 1979. All points of view which had opposed the Somoza regime were allowed to be heard in the months after the guerrilla victory and many Catholic priests were appointed to top positions in the Government. Father Miguel d'Escoto, a Maryknoll priest, is today Foreign Minister, another, Father Ernesto Cardenal, is Culture Minister, and Father Fernando Cardenal is in charge of the National Literacy Crusade which is one of the principal domestic successes of the Sandinistas in their first year of office.

Key roles

In all, about 25 clergy are in key roles in the Government and their influence is such in some quarters that, for instance, the Ministry of External Affairs is referred to by wits as the Monastery of External Affairs. And even if such a broad and novel coalition of business and



working-class, Marxist and religious, oligarch with revolutionary is not to the taste of some Leninist purists. Nicaragua seems scarcely able to afford to follow any sort of secular or totalitarian path which would drive out of the country the skilled people that it needs for its reconstruction and development.

Nicaragua, unlike Cuba, is not an island and faces the problem of defending its northern border against turbulent and potentially unfriendly neighbours in the north, El Salvador, Honduras, and Guatemala, the first and last of which are already engaged in a ferocious civil war.

The ravaged economy has been helped greatly by financial contributions for the international financial agencies and from Western Europe where the Sandinistas enjoy no little political sympathy. Even the U.S., which up to a year ago was doing its best to block a Sandinista victory, has decided to aid the new Government.

Nor is there much sign that the Soviet Union or the East European countries are rushing to capture the heart of the Sandinista revolution with offers of money. It is true that East Germany and Cuba exert an influence in the police and

security organisations. But the Communist powers, perhaps feeling as they did with Chile in the time of President Allende, that they could not be sure enough that the Latin Americans would be reliable enough politically to give them a return on their investment, have not given much financial assistance to the new Nicaragua.

In the case of the Cubans, of course, they have no financial aid to give and reportedly have warned the Sandinistas not to make the same mistakes of cutting their links with the West and with their own private sector that President Fidel Castro did. One leading Conservative politician says that he received the same message from the Soviet ambassador himself.

To report this is not to imply that the Sandinistas have not got minds and opinions of their own. They have demonstrated that they resent foreigners who seek to run their country. They see their revolution as a move against Washington's crushing influence in Nicaragua but since the revolution they have also expelled meddling foreign Left-wingers from many countries who wanted to run their civil affairs for them.

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As the reconstruction process gets into its stride the Sandinistas are building up their own political and economic systems. Power rests in the FSLN, the guerrilla movement which organised the overthrow of the dictatorship. The leadership of the FSLN resides in a group of nine commanders of the Revolution who exert a collegiate rule.

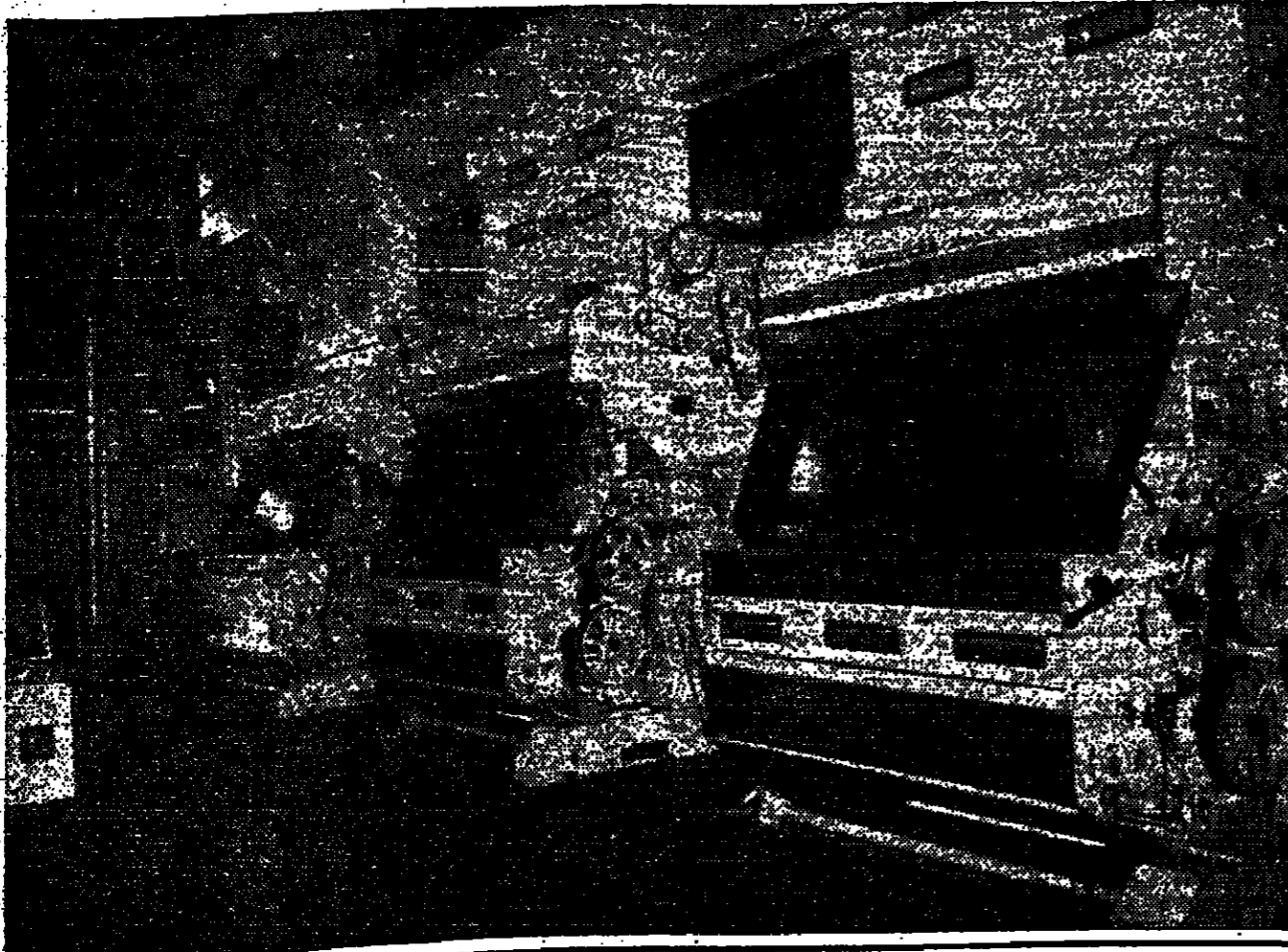
Elections have been promised though no date has yet been set for them. Despite its hostility to the Somoza, the business community was understandably apprehensive as the guerrillas took over. It has now recovered some of its composure as the work of reconstruction goes ahead, providing contracts and profits at a critical time.

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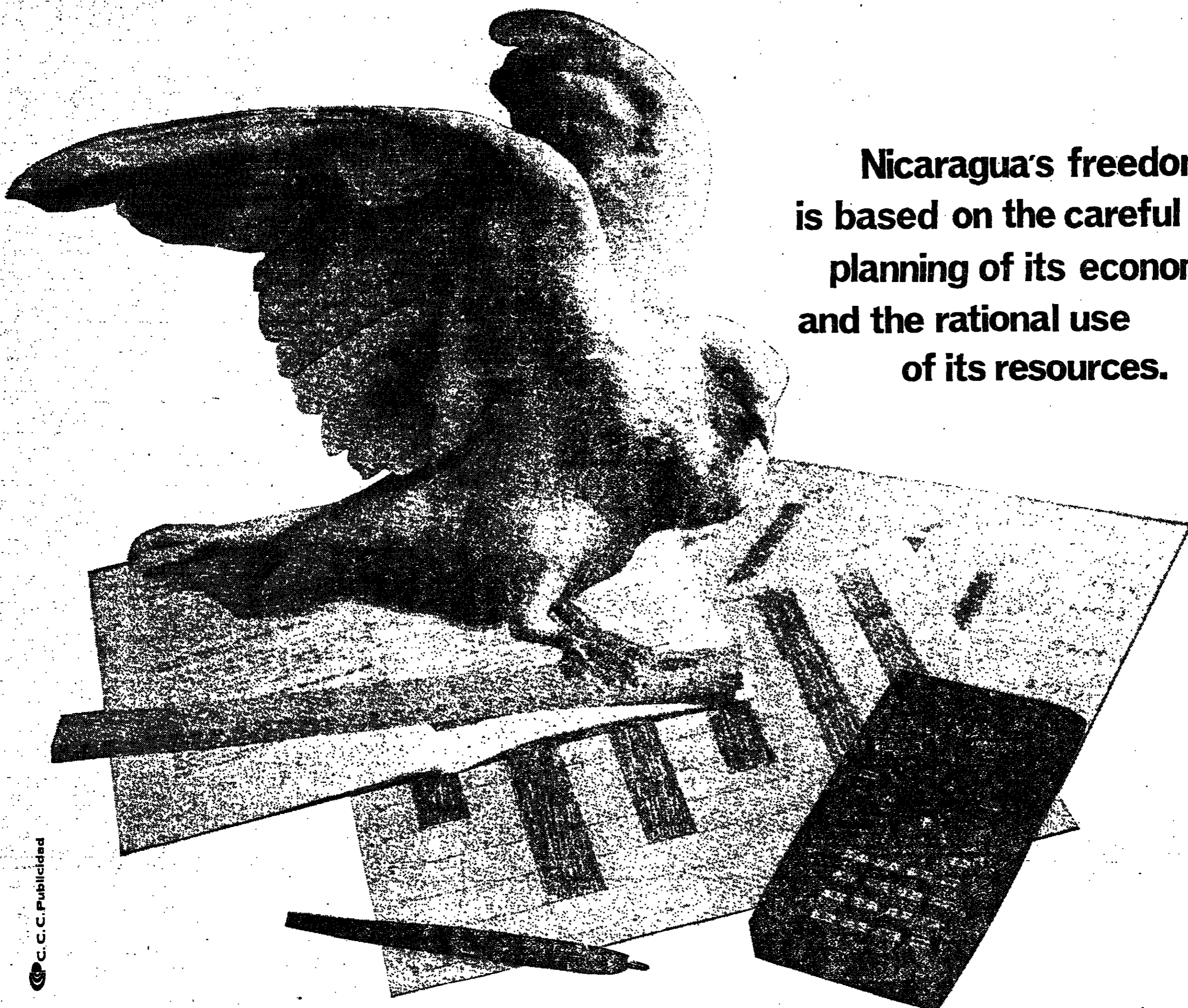
NICARAGUA:

A COUNTRY WITH A MIXED ECONOMY WITH THE PARTICIPATION OF:

- 1—AREA OF THE PEOPLE'S PROPERTY
- 2—THE PRIVATE SECTOR
- 3—JOINT PUBLIC-PRIVATE CAPITAL



Nicaragua's freedom
is based on the careful
planning of its economy
and the rational use
of its resources.



C.C.C. Publicidad

The "reactivation"
of our economy is a must
for our people, that
demands the scientific
planning of our
economic development.
The Ministry of Foreign Trade,
which reflects
this scientific attitude,
has created a structure
which guarantees
the solid and
constant development
of Nicaragua's international
trading of resources
and requirements.

The Foreign Trade Companies of the Ministry, that set
up the executive mechanism of Nicaragua's commercial
policy, are:

EMPRESA NICARAGÜENSE DEL CAFE
Markets coffee exports
P.O. Box No. 2482
Telex: 1337, 1376 ENCAFE
Tel: 75566, 75572

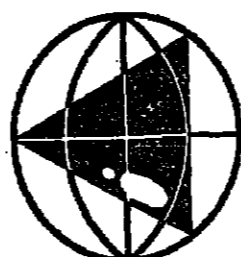
EMPRESA NICARAGÜENSE DEL ALGODON
Markets exports of cotton and
cotton by-products as well as oilseeds.
P.O. Box No. 3648
Telex: 1368 ENAL
Tel: 96521/22

EMPRESA NICARAGÜENSE DE LA CARNE
Markets exports of meats
P.O. Box No. C-11
Telex: 1062 ENCARENIA
Tel: 70519/20

EMPRESA NICARAGÜENSE DEL AZUCAR
Markets sugar and molasses exports
P.O. Box No. 3245
Telex: 1273 ENAZUCAR
Tel: 96039, 96044

**EMPRESA NICARAGÜENSE DE PROMOCION
DE EXPORTACIONES**
Promotes and markets exports of
non-traditional products, including
handicrafts and industrial products.
P.O. Box No. 1449
Telex: 1349 EXPOR
Tel: 22005

EMPRESA NICARAGÜENSE DEL BANANO
Participates in the marketing of
the country's banana crop.
P.O. Box No. 3433
Tel: 96575



The state import firms responsible for the purchase of
some basic consumption goods and materials for
production, are:

**EMPRESA NICARAGÜENSE DE INSUMOS
AGROPECUARIOS**
Purchases the needs of the state
and private firms for agricultural
inputs. Also responsible for the
import of commodities for domestic
consumption.
P.O. Box No. C-11
Telex: 1062 ENCARENIA
Tel: 70621, 70733

EMPRESA NICARAGÜENSE DE IMPORTACIONES
Responsible for the importation of
capital goods, raw materials and other
needs of the state sector. At the same
time it is the only entity authorized
to purchase the petroleum needs of the
country.
P.O. Box No. 2793
Telex: 1366 ENCAFE
Tel: 96575, 96820/21

The Ministry has also opened Foreign Trade Offices
in London, Madrid, New Orleans and San José,
Costa Rica, to attend commercial requests
and information on Nicaragua.

COMMERCIAL OFFICE IN LONDON
8 Gloucester Road London (S. W. 7) England
Tel: No. 584-3231

COMMERCIAL OFFICE IN NEW ORLEANS
203 Carondelet Street Suite 807
New Orleans, Louisiana 70130
Tel: Area code: 504, 835-8561

MINISTERIO DE COMERCIO EXTERIOR

NICARAGUA IV

How the revolution has affected two people. Tim Wilson is in charge of BAT's cigarette factory and Marta Cranshaw is the Sandinista Front's political secretary.

Close liaison with the State

"WE WORK more closely with this government than we ever did with the previous one," says Tim Wilson, 44, the British American Tobacco man who is in charge of the moment of the company's local subsidiary Tabacalera Nicaraguense (Tanic).

BAT bought a local cigarette manufacturing company more than 20 years ago and now produces all of the country's cigarettes in Tanic which has an annual turnover of about \$45m. BAT has also helped develop the local tobacco growing industry so that today it provides all but a tiny percentage of the leaf Tanic uses, and is beginning to export.

The factory lies in the only industrial complex the country has got, a fringe of factories on the road into Managua from the airport. It employs nearly 300 people and escaped almost unscathed in last year's war. For a time the plant operated as a Red Cross centre treating the war wounded.

"To have survived the war a company had to have three things: a good deal of luck, a good security system and a con-

tented workforce; I think we had all three," Mr. Wilson says. "Many plants were looted because the workers had had bad experience with management in the past and many plants were attacked because none of the workers wanted to defend them."

"In our case another factor which helped was that neither side in the war wanted to destroy a factory producing a very politically sensitive item."

Wilson, who has spent 21 years with BAT, backs up his claim to have better relations with the Sandinistas by pointing to a number of events over the past year. The factory itself was brought back into full production only four days after the end of the war, turning out packets of cigarettes which for a time served as a sort of local currency. "At one time you could get five chickens or a TV set for a carton of cigarettes."

Other tobacco manufacturers took a more short term and alarmist view of the incoming government. In the northern town of Estelí refugees from Cuba had set up a cigar industry which by the time the

revolution in Nicaragua came was turning out some excellent products such as La Joya de Nicaragua which the British cigar trade rated second only to Havanas themselves.

The Cubans, however, fearing that the Sandinistas would be another version of Castro, swiftly decamped, taking some of their machinery with them over the northern border into Honduras.

They were not known as good payers either, and the impression is that many of the women cigar makers were not sorry to see them leave.

Thrown together

As a result of the Cubans' departure the State found itself running the Estelí cigar industry and involved in maintaining the local producers of the high-quality wrapper and filler leaves.

Agroinra, the State organisation, and BAT were therefore thrown together as the two biggest buyers of leaf in the country—which had its consequences when earlier this year blue mould disease broke out in Central America and started

blighting the tobacco plants in Nicaragua.

As the spores which cause the disease multiply at the rate of 30 per cent a day and are as partial to the leaf of tobacco grown for a British multinational as for that for a State company, both had to move fast. BAT imported \$300,000-worth of chemicals from Ciba Geigy of Switzerland, sold a share to Agroinra and both organisations started an immediate emergency campaign which had plants up and down the country sprayed within three days, using aircraft, helicopters, man packs and mules.

Recently, BAT and the Government have collaborated again, this time over the question of match distribution. The match monopoly was used as a private source of funds and political reward by Somoza and no marketing system was ever set up. In the months after the revolution matches were a constant source of speculation as wholesalers hoarded and sent prices up from the equivalent of U.S. 6 cents a box to sometimes 30 cents a box.

This month, therefore, the



Mr. Tim Wilson

Government, which now owns the match factory, and BAT signed an agreement under which the latter would market matches through its distribution channels with the aim of keeping the black market at bay.

It would, of course, be false to give the impression that the year since the revolution has been a honeymoon for Government and foreign business—or even local business. Wilson confesses that he has gone through times of worry about Government policies as well as times of hope for his company's future in Nicaragua. No foreign company for instance is likely to welcome the 40 per cent tax on dividends remitted abroad. So far, however, BAT and the Government have worked out a *modus vivendi*.

Ambitious plan to raise production

THE EMERGENCY plan to re-activate the economy, published on January 14, is nothing if not ambitious. It aims to expand the economy from the disastrously low levels of activity experienced last year and at the same time to redistribute national income to help correct the extreme disparities of wealth which are one of the most sinister inheritances of Somoza rule.

The plan, which was prepared by a team of 200 technicians in consultation with the country's civic organisations and representatives of the private sector, is basic to any understanding of the economic process—indeed of the political process—going on in Nicaragua today.

The position of the State, which in the past was very feeble when compared to the large personal assets of the Somoza family, has been strengthened by the nationalisation of lands and companies confiscated from them. These totalled some 350,000 hectares and included some 2,000 companies engaged in every commercial activity from running an airline to making paving blocks.

In addition the State has taken over, against compensation, the terms of which have still to be finally fixed in detail, locally owned banks and all foreign trade.

Infusion

Many, though not all, of these banks have been placed in very straitened circumstances by the large devaluation of the cordoba decreed by General Somoza last year which vastly increased the local currency they needed to meet the foreign obligations they had contracted. The locally owned banking system could not have survived in its original form without a large infusion of state funds.

With the title of National Financial System, it is now reorganised into five banks, each of which provides one of a number of services ranging from ordinary commercial banking to mortgage financing or

small savings accounts. The foreign-owned banks have been allowed to continue operations though they have been stopped from taking cordoba deposits.

This has necessitated in the case of the local Lloyds affiliate, the closing of a large retail operation and the laying off of staff, though the Banco de Londres, as it is known, seems to be prospering on new business generated by the demand for letters of credit for importers.

This financially stronger state is today seeking a partnership with organised labour and the private sector with the aim of bringing back production levels this year nearly to the levels of 1978 and next year to achieve the "normal" levels of 1977.

The aim is to create 95,000 new jobs, more than half of them in the farm sector, and bring unemployment and underemployment down from 28 per cent last year to 17 per cent this year. A Government budget deficit of \$254m on expenditures of \$577m, is expected, to be financed by local borrowing of \$31m and foreign financing of \$223m.

The new control the incoming Government has assumed over the economy has not led to any large measure of fiscal responsibility such as has happened elsewhere in Latin America. There has been no resource to printing money to cover the Government deficit.

"We have not tried to suspend the laws of value or pretend that the problems of inflation would not occur in a revolutionary situation," commented a senior member of the Planning Ministry.

The Sandinistas had hoped that Nicaragua's inflation this year would be running at less than 25 per cent, that is to say a little in excess of the general level of price rises in Central America as a region. In fact the regional level of inflation was higher than expected and Nicaragua has had to live with about 30 per cent a year.

Despite that, the prices of many items are lower in Nicaragua than in neighbouring countries and there has

been a problem with goods being smuggled out of the country, to war-torn El Salvador in particular.

The process of keeping inflation within bounds has been helped by the fact that there are few problems of lack of productive capacity and that the challenge consisted in getting the spare capacity back into operation.

There is evidence to suggest that better supervision of some industries could quickly improve their worth to the country. Some tobacco exporters got into the habit of under-invoicing the leaf they shipped abroad, creaming off the profits in the U.S. and the Government alleges that the same was done for many years by the gold mining companies in the eastern department of Zelaya.

Great potential

As far as the possibilities for the expansion of the productive base of the economy is concerned, observers, whether sympathetic to the Government or to its opponents, agree that the potential is very great. There is much idle land of the sort which is producing most of domestic food requirements, wheat apart.

There is much spare land too for the comparatively small population of 2.4m to increase the production of export crops such as coffee, cotton and beef. The Government has plans for a large increase in the production of fish and sea food.

In the mineral sector the 67,000 troy ounces of gold should bring in \$23.5m this year, four times what the same volume brought in in 1978, and there could be uranium and oil soon to be found.

Local cotton could be used more widely in the existing textile industry and a small chemical industry which already sells its products up and down Central America could be expanded.

With a large range of export products and the natural resources for a big expansion of its productive base the Nicaraguan economy is a great deal less vulnerable than many Latin American economies.

Woman of influence in the new democracy

MARTA CRANSHAW is in her mid-twenties and looks rather younger. She is dressed casually in a plain blouse and jeans in the manner of some well-bred English high school girl. Her office is sparse and neat; she does not appear to smoke. As political secretary of the FSLN or Sandinista Front in Leon, a city of 90,000 people, the former capital and today the second city in Nicaragua, she is one of the most powerful—or perhaps better one of the most influential—people in the country.

Her life story and present attitudes are typical of the generation of former guerrillas who are running Nicaragua. Her father, an agricultural technician, traced his family, like many Nicaraguans, back to England. More prosperous than the mass of his countrymen, he sent his daughter to a fee-paying religious school in Leon where in the early 1970s she became caught up in social work

among the poorer people, in company with other well-meaning Catholic girls.

In the early 1970s Marta Cranshaw's good works among the poor of her home town, though at the time devoid of any active political content, were discouraged by the Somoza regime which saw them as potentially subversive.

Clandestine

In 1973 she started a medical degree at Leon University and her political education started in earnest. As she recounts it today, the overthrow of the Government of Dr. Salvador Allende in Chile in 1973 had a profound effect on her thinking and at the same time she came into contact with members of the then clandestine Sandinista guerrilla movement among her college friends. She became involved in movements in which landless peasants squatted on the land of major

landowners of the region and was given the task of co-ordinating and political education.

She was still in her teens when in 1975 the Sandinistas decided to withdraw her into the mountains because her face and activities were becoming too well-known to the Somoza regime. In the mountains north of Leon she had her baptism of fire when the Sandinistas took on the Somoza national guard in what has become known as the battle of El Sauce. After El Sauce, which did not go as well for the guerrillas as they had hoped, Marta Cranshaw was sent to organise Sandinista cells among the workers of the port of Corinto.

She carried off this unlikely task for a young girl by passing herself off at times as a tourist, at times as a visitor from another part of the country. On May 16, 1977 she was captured by Somoza police after what she believes was information wrong

from a fellow guerrilla under torture. Then started 18 months of confinement in the police headquarters in Managua, half of it in solitary confinement. She was finally freed in August 1978 after the Sandinistas had captured the Nicaraguan Congress building and swapped the hostages they took there for the guerrilla leaders in captivity.

For the past four months she has been the delegate of the collective leadership of the Sandinista Front in Nicaragua. She has no direct responsibility for the municipal life of Leon, which is run by a small committee, or, say, of the literacy crusade which is run from a house next to her office, or of the Army or police. These all respond to their respective ministries or national organisations and ultimately to the five-man ruling Junta.

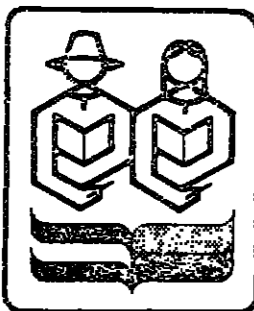
Her channels of communication are rather with the Sandi-

nista Front itself, the collection of her former comrades who are the ultimate source of all authority in the country.

"People come to me for things when they can't get the replies they want out of the Ministries," she said to me after she had fixed up a meeting with the local traders who wanted to see her about the state of the retail trade.

Marta Cranshaw is really not much interested in the world outside the Western hemisphere, or at least she gives that impression. She is most interested in her immediate task in Leon.

"Ours is a democratic revolution, really deeply democratic and we are determined it will stay that way. It came about through a union of working people and patriotic people in the middle class; our aim is to continue the tremendous unity we succeeded in forging in the fight to overthrow Somoza."



The Great NATIONAL LITERACY CRUSADE. Nicaragua

ENORMOUS EFFORT OF A PEOPLE TO OVERCOME IGNORANCE

Fifty per cent of all Nicaraguans did not know how to read.

Today we are learning by our own efforts and with the aid of the generous international support that arrived when people saw the enormity of the undertaking.

We have received more than ten million dollars from other countries, yet we need at least another ten million to complete our great task.

The most important objectives of the LITERACY CRUSADE are:

- 1) To extend to the entire Nicaraguan people the social and economic benefits offered by the Sandinista Revolution.

- 2) To teach more than fifty per cent of Nicaraguans how to read so that they can become part of the process of improving our agricultural and industrial sectors.

- 3) To lay the foundation for the immediate next step, a permanent Programme of Adult Education.

We are approaching the final phase of a programme, undertaken over an impressively short period, with a level of planning and development that has earned the enthusiasm of the international observers who have visited from such organisations as UNESCO, the Organisation of American States and others.

We are asking for the solidarity and support of the world community.



IF YOU WOULD LIKE TO HELP, please send your cheque to:



NATIONAL LITERACY CRUSADE Account NQ 51-57
Banco Central, Managua, Nicaragua.

هكذا من الأهل

DAIWA

[illegible]

Australian

Field	Shack	Price	n	Ref.	SW	875
	Acres 50c	22				
	ACM 20c	22				
	Bond Corp.	132		102 B	2.3	1.4
Nov.	Bayville 1 Mo.	132	7.3	102 B	1.0	1.9
	BH South 20c	200	974			
	Canada Northwest	234				
	Cardwell 20c	234				
	Central Pacific	234				
Nov.	May	234	12.9	015	2.3	3.1
	Contra Hotel 20c	234				
	East 20c	234				
	East 10c	234				
	Endover 20c	234				
	Exterior 20c	234	978	102		0.4
	East Eastern	234				
Sept.	Feb.	450	14.1	4.5	0	2.5
	Hampden Areas Sp.	450				
	Habma Gold N.L.	150				
	Miner	170				
	Leichardt Expln.	170				
Oct.	Apr.	238	15.2	102 B	1.8	3.5
	Herald Ex. 50c	238				
	M. W. 20c	238		015		
	Muskegon Hotel 20c	238				
	Mount Lysle	17				
	Muskegon 20c	17				
	Nickelore N.L.	135				
June	Nov.	19.11	10.2	1.4	3.5	
	North B. Hill 50c	90				
	W. Hill 20c	110				
	Wh. Mining Corp.	138				
May	Nov.	124	7.8	012	4.7	3.1
	Wh. Mining S.A.I.	124				
	O'Brien N.L.	204				
	Pacific Copper	204				
	Panama 20c	350				
Apr.	Dec.	350	12.3	107.5	0	2.2
	Panama MEX 50	350				
	Rockwell 20c	350				
	Seltnet A	144				
	Southern Pacific	510				
	South 20c	510				
	West Coast 25c	24				
Oct.	May	25	10.3	107	1.6	1.5
	West. Mining 50c	35				
	Wh. Creek 20c	35				
	York Resources	18				

Apr.	June	Perpetual Tin	58	30.6	4
December		Beralt Tin	215	281	40
Jan.	July	Berjuntal \$M1	160	166	8

[illegible]

January | Messina RD.50 — | 210 | 125 |
Miscellaneous

		Aeglo-Dominion	150	-	-	-	-
		Barym.	53	-	-	-	-
May		Burma Mines Corp.	142	14.4	0.62	1.1	6.2
		Colby Res. Inc.	140	-	-	-	-
Aug.	Feb.	Cons. Murch. 10c.	320	31.6	100.00	18.7	19.7
		Hemmerlon 10c.	110	-	-	-	-
		Northeast CSI	389	977	-	-	-
Jan.	July	R.T.Z.	467	12.5	15.0	3.2	4.6
		Robert Mines	282	-	-	-	-
		Satina Inds. CSI	28	-	-	-	-
			28	-	-	-	-

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/E's are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable

- "Tap Stock."
- Highs and Lows marked thus have been adjusted to account for splits.

- † Issues for cash.
- † Interim since increased or resumed.
- † Interim since reduced, passed or deferred.
- †† Tax-free to non-residents on application.
- † Figures or report awaited.
- † Unlisted security.
- †† Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover subject to conditions attached to the offer.

Same interim; reduced final and/or reduced earnings statement.
Forecast dividend; cover on earnings updated statement.

- * Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- * Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- * Excluding a final dividend declaration.
- * Regional price.
- * No par value.
- * Yield based on assumption Treasury Bill Rate stays unchanged until

f Flat yield. g Assumed dividend and yield. h Assumed yield after scrip issue. i Payment from capital stock.

m Earnings higher than previous total. n Adjusted basic earnings. o Earnings based on preliminary figures. p Dividend and yield include a special payment. q Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. r Forecast dividend: cover based on previous year's earnings. s Tax free up to 30p in the £. t Yield allows for currency clause. u Dividend and yield based on merger terms. v Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UU, UV, UW, UX, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ.

scrip and/or rights issue. H Dividend and yield based on other official estimates for 1990-91. K Figures based on other official estimates for 1979-80. M Dividend

prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1980-81. Q Gross. T Figures assumed, Z Dividend total to date.

Abbreviations: xl ex dividend; xs ex scrip issue; r ex rights; ss ex ss; xR ex capital distribution.

The following is a selection of London quotations of
 Ireland only in regional markets. Prices of Irish issues

ALBANY		IRISH	
Albany Inv. 20p	32	Conv. 9% '80/82	£92
Bertram	16	Nat. 9% '84/89	£11½
Bdywr. Est. 50p	440	Fin. 13% '77/82	£96½
Clower Croft	68		

.....	Graig Ship. & L.	152	Clondalkin
7.4	Higgins Brew	75	Concrete Prods.
.....	Holt (Jos) 25p	250	Helton (Hdgs.)
.....		200	

1.0 M. Sdn. B.	142	Ins. Corp.	280	↑ AM
Pearce (C. H.)	465	Irish Ropes	45	
Peel Mills	45	Jacob	32	
Sherr. Refr. Sdn.	102 1/2	T. M. G.	88	
Sinclair (Wm.)	142	Unidare	80	

OPTIONS

53	Industrials	I.C.I.	27	Utd.
3.6	A. Brew	"I.C.I."	61	Vick

5.5	BDC Intl.	6	I.C.I.	14	Woolworths	52
5.5	B.S.R.	4 1/2	Inverack	4		
3.7	Rabobank	8	Lockridge	15	Property	
5.4	Barclays Bank	34	Legal & Gen.	8	Brit. Land	7
7.3	Bredem	10	Lex Service	8	Cap. Commod.	9
2.5	Blue Circle	25	Lloyds Bank	24	Land Secs.	24
6.0	Boots	16	"Laird"	30 1/2	MEPC	17
1.5	Bowaters	15	London Brick	6	Peacoby	13

9.1	Cardberys	512	Midland Bank	28	Gills
9.2	Courtaulds	8	N.E.I.	5	Britt
2.9	Debenhams	8	Nat. West. Bank	27	

3.2	Deadliners	17	P & O Dtd.	18	Garnett Hill	29
3.8	Plessey	17	Plessey	14	Charterhall	20
4.2	Dunlop	7 1/2	Racal Elect	22	KCA	13
5.2	Exyte Star	24	R.H.M.	47	Premier	11
6.0	G.N.F.C.	24	Rank Org.	15	Shel	35
8.3	Gen. Accident	21	Reed Invtl.	16	Tricentral	30
	Gen. Electric	30	Sears	5	Ultronair	45
	Elco	18	Tesco	6		
	Grand Met.	12		3		

5.7	Rawlco Slid	75	Unilever	40	Lon
5.6	House of Fraser	75	U.D.T.	52	Rio

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per annum for each security

